



T. Rowe Price

PORTFOLIO UPDATE

Spectrum Moderate Allocation Fund

As of March 31, 2024

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------|---------------------|--------------|
| Charles Shriver | 2011 | 1991 |
| Toby Thompson | 2020 | 2007 |

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FUND INFORMATION

| | |
|---|--|
| Symbol | TRPBX |
| CUSIP | 77957L104 |
| Inception Date of Fund | July 29, 1994 |
| Benchmark | Morningstar Moderate Target Risk Index |
| Expense Information (as of the most recent Prospectus)* | 0.94% (Gross) 0.75% (Net) |
| Fiscal Year End | May 31 |
| 12B-1 Fee | — |

*The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

PERFORMANCE

(NAV, total return)

| | One Month | Three Months | One Year | Annualized | | | |
|--|-----------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Spectrum Moderate Allocation Fund | 2.53% | 5.46% | 15.73% | 2.55% | 6.84% | 6.61% | 9.91% |
| Morningstar Moderate Target Risk Index | 2.34 | 3.87 | 12.73 | 2.63 | 6.42 | 5.91 | 8.50 |
| Combined Index Portfolio* | 2.24 | 4.90 | 15.35 | 4.16 | 7.65 | 6.74 | 8.98 |

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

* As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 18% MSCI All Country World Ex-U.S. Index net, 30% Bloomberg U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. July 1, 2008 until July 31, 2012, the Combined Index Portfolio consisted of a range of 42-48% Russell 3000 Index, 12-18% MSCI All-Country World Ex USA Index Net, 30% Bloomberg U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. From inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 51-48% Wilshire 5000 Index, 9-12% MSCI EAFE Index Net, 30% Bloomberg U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. The indices or percentages may vary over time.

The fund is subject to the risks of stock investing, including possible loss of principal. The bond portion will be subject to interest rate and credit risk. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Global equity and fixed income markets were mixed in March. Equity markets were driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence. Treasury interest rates retraced some of their late-2023 decline due to some higher-than-expected inflation readings. U.S. Treasury bill yields increased, even though the fed funds target rate remained in the 5.25% to 5.50% range.

We remain overweight equities, supported by firming growth and moderating inflation, positive earnings trends, and reasonable valuations outside of large-cap growth. Bond yields remain attractive but could be volatile as central bank expectations continue to shift alongside the growth and inflation backdrop. Credit fundamentals remain supportive; however, spreads remain tight.

Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. We also think volatility may increase with the coming U.S. presidential election, and a resilient labor market along with wage growth, which could cause the Fed to keep rates high if it significantly increases, could pose economic headwinds as financial conditions tighten. Against this backdrop, we are mindful of maintaining liquidity given both attractive higher-quality, short-term yields, and for the potential to add to risk assets should volatility create attractive opportunities.

Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy. While we increased allocations to risk assets during the recent period given the potential upward inflection in earnings, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|--|---------------------------------|-------|------|-----------|----------------------|-----------------|-------------------|
| Spectrum Moderate Allocation Fund | 12.16% | 0.52% | 0.97 | 0.97 | 0.20 | 0.39 | 2.12% |
| Morningstar Moderate Target Risk Index | 12.28 | 0.00 | 1.00 | 1.00 | 0.00 | 0.35 | 0.00 |
| Spectrum Moderate Allocation Fund | 12.16 | -0.82 | 1.02 | 0.98 | -0.47 | 0.39 | 1.70 |
| Combined Index Portfolio | 11.82 | 0.00 | 1.00 | 1.00 | 0.00 | 0.47 | 0.00 |

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP 10 HOLDINGS - EQUITY ONLY**

Comprising 21.0% of total net assets.

| | % of Fund |
|-------------------------------------|-----------|
| TRP Inst Emerging Markets Eq - Inst | 4.2% |
| TRP Real Assets - I | 4.0 |
| TRP Multi-Strategy Total Return - I | 3.2 |
| Microsoft | 2.5 |
| NVIDIA | 1.7 |
| Amazon.com | 1.5 |
| Apple | 1.3 |
| Alphabet Class C | 1.0 |
| Meta Platforms | 0.8 |
| Visa | 0.7 |

Holdings are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

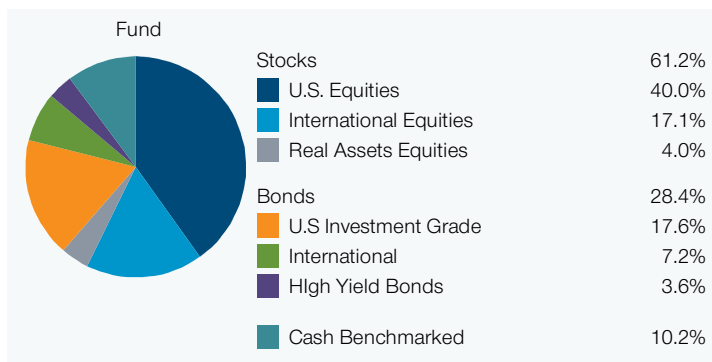
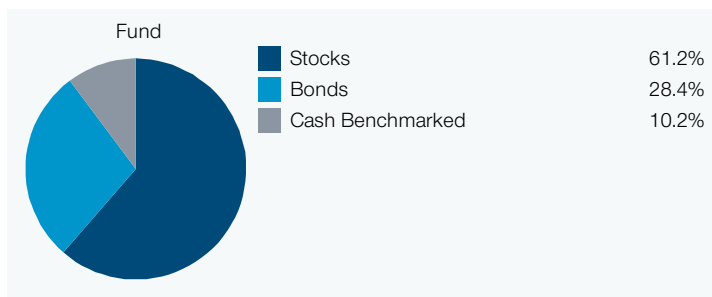
| Entire Portfolio | Spectrum Moderate Allocation Fund |
|--|--|
| Total Number of Issuers | 896 |
| Total Number of Countries | 100 |
| Top 10 Holdings as Percent of Total | 33.3% |
| Total Assets (all share classes) | 2,033,407,176 |
| Percent of Portfolio in Cash ^o | 3.3% |
| Equity ^{oo} | Spectrum Moderate Allocation Fund |
| Investment Weighted Median Market Cap (mm) | \$94,253 |
| Price to Earnings (12 Months Forward) ^{ooo} †* | 23.4X |
| Price to Book (trailing) ^{ooo} | 6.2X |
| Projected Earnings Growth Rate (3 - 5 Years) ^{ooo} †* | 11.8% |
| Return on Equity (Last 12 Months excl. charges) ^{ooo} | 22.2% |
| Fixed Income ^{††} | Spectrum Moderate Allocation Fund |
| Weighted Average Maturity | 9.79 years |
| Weighted Average Effective Duration | 6.12 years |

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^oIncludes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.^{oo}Excludes impact of equity derivatives.^{ooo}Investment Weighted Median.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Calculations exclude cash and includes the impact of bond derivatives.

ASSET DIVERSIFICATION **

** Based on a name-on-strategy allocation.

MANAGEMENT

The Spectrum Moderate Allocation Fund is managed by Charles Shriver and Toby Thompson. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver and David Eiswert, and includes some of the firm's most senior investment management professionals across major asset classes. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

SECTOR DIVERSIFICATION – EQUITY ONLY

| | Info Tech | Finan- cial | Health Care | Indust & Bus Svcs | Cons Disc | Energy | Cons Stpls | Materi- als | Comm Svcs | Real Es- tate | Utilities | Misc. | Trusts & Funds |
|-----------------------------------|--------------|----------------|----------------|-------------------------|--------------|--------|---------------|----------------|--------------|------------------|-----------|-------|-------------------|
| Spectrum Moderate Allocation Fund | 21.4% | 15.6% | 12.1% | 10.6% | 10.2% | 6.2% | 6.1% | 6.0% | 5.7% | 3.9% | 1.9% | 0.2% | 0.1% |

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

| | U.S. Treas- uries | TIPS | Government Related | U.S. Mu- nicipals | Corpo- rate | Mort- gage | CMBS | ABS | High Yield | Non- U.S. \$ Denom | Emerg- ing Mar- ket |
|-----------------------------------|-------------------------|------|-----------------------|----------------------|----------------|---------------|------|------|---------------|--------------------------|---------------------------|
| Spectrum Moderate Allocation Fund | 20.3% | 3.6% | 4.6% | 0.1% | 16.5% | 13.3% | 1.0% | 3.6% | 14.5% | 16.5% | 6.0% |

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Equities include common stocks as well as convertible securities.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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